

PURPOSE

The Business Assistance Loan Program is designed to stimulate economic growth and create or retain jobs that will improve the living conditions of residents in the community.

The Loan Program provides affordable non-conventional financing to eligible businesses and development projects. Most loans will have an interest rate of 3% depending on need.



GROW WITH HOLTVILLE



For more information
Contact:

Blanca Magaña
(760) 337-3883
The Holt Group, Inc
1601 N. Imperial Ave.
El Centro, CA 92243

This program is provided
through a grant from
The State Department of Housing
and Community Development.



Expanding or Starting a new business in the City of Holtville?



BUSINESS ASSISTANCE LOAN PROGRAM



Community Development Block Grant

LOAN PROGRAM REQUIREMENTS

- ☑ Loan applicants for the Program must be legal businesses with a proper local business license, proper insurance and required permits per state and federal requirements.
- ☑ The business must be located within the city limits of the City of Holtville.
- ☑ The business must create or retain one or more new permanent full time equivalent (FTE) jobs for every \$35,000 borrowed.
- ☑ Loan applicants can also be commercial developers or commercial property owners that have property they want to develop or own existing commercial space they need to fill with tenants.
- ☑ Businesses must meet minimum underwriting criteria.

The Program has a minimum loan amount of \$25,000 and a maximum loan amount of \$105,000.



ELIGIBLE ACTIVITIES

- Operating capital
- Inventory
- Rehabilitation of leased space or owned buildings (including engineering and architectural and local permits or fees).
- Purchase of furniture, fixtures or equipment (with or without installation costs).
- Refinancing of existing debt when done in conjunction with financing other eligible costs.
- Purchase of real property.
- Required off-site improvements.

THE APPLICATION PROCESS

1. Pick up application form at City Hall or call Blanca Magaña at (760) 337-3883.
2. Return completed forms to City Hall.
3. Applicant is notified of application status & underwriting process.

